

**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

| | | |
|--|---|---|
| |) | Chapter 11 |
| |) | |
| In re: |) | Case No. 22-11068 (JTD) |
| |) | |
| FTX TRADING LTD., <i>et al.</i> , ¹ |) | (Jointly Administered) |
| |) | |
| Debtors. |) | <u>Objection Deadline: October 5, 2023 at</u> |
| |) | <u>4:00 p.m. (ET)</u> ² |
| |) | |
| |) | <u>Hearing Date: December 13, 2023 at 1:00</u> |
| |) | <u>p.m. (ET)</u> |

**SUPPLEMENT TO THE THIRD INTERIM
FEE APPLICATION OF PAUL HASTINGS**

Paul Hastings LLP (“Paul Hastings”), lead counsel to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases (the “Chapter 11 Cases”) of the above-captioned debtors and debtors-in-possession (the “Debtors”), hereby supplements (this “Supplement”) the *Third Interim Fee Applications for the Professionals of the Official Committee of Unsecured Creditors for the Period from May 1, 2023 Through and Including July 31, 2023* (the “Application”), filed contemporaneously herewith, and requests compensation of fees and reimbursement of costs and expenses incurred for professional services rendered by Paul Hastings during the period from May 1, 2023 through and including July 31, 2023 (the “Application Period”) for or on behalf of the Committee in connection with the Chapter 11 Cases.

¹ The last four digits of FTX Trading Ltd.’s tax identification number are 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² The objection deadline set forth herein is for all parties other than the Fee Examiner and the U.S. Trustee (each as defined in the Fee Examiner Order), whose objection deadline shall be governed by that certain *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [Docket No. 834] (the “Fee Examiner Order”).

Jurisdiction and Venue

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases (the “Guidelines”), rules 2016-1 and 2016-3 of the Local Rules of the United States Bankruptcy Court, District of Delaware (the “Local Rules”), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* by order of this Court, dated January 9, 2023 [Docket No. 435] (the “Administrative Fee Order”).

Background

4. On November 11 and November 14, 2022, the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with this Court. The Debtors continue to operate their businesses and manage their businesses as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. As of the date hereof, no trustee or examiner has been appointed in the Chapter 11 Cases. No request has been made for the appointment of a trustee in these Chapter 11 Cases.

5. On December 20, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) filed the *Amended Notice of Appointment of Committee of*

Unsecured Creditors [Docket No. 261]³ identifying the following members of the Committee: Zachary Bruch, Coincident Capital International, Ltd., GGC International Ltd., Octopus Information Ltd., Pulsar Global Ltd., Larry Qian, Acaena Amoros Romero, Wincent Investment Fund PCC Ltd. and Wintermute Asia PTE. Ltd.⁴

Case Status Summary

6. These Chapter 11 Cases present significant legal issues, many of which are complex and matters of first impression. During the Application Period, the Committee and its advisors have worked to resolve the complex issues in these Chapter 11 Cases and continue to do so as they work to maximize returns for the class of general unsecured creditors. In spite of the complexities of these Chapter 11 Cases, the Committee, with the assistance of its advisors, has accomplished a great deal during the Application Period from both an administrative and operational perspective. For example, during the Application Period and with Paul Hastings' advice and counsel, the Committee has, among other things:

- a) participated in meetings with the Debtors and their advisors regarding management of the Debtors' assets;
- b) conducted diligence of certain of the Debtors' prepetition venture investments and proposed asset sales;
- c) coordinated with the Debtors' advisors regarding ongoing investigations;
- d) analyzed legal and factual issues regarding adversary proceedings filed by and against the Debtors;
- e) analyzed legal and regulatory issues regarding the potential restart and/or sale of the Debtors' exchanges;

³ The notice amended the initial *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 231] issued by the U.S. Trustee on December 15, 2022, to reflect the addition and correction of certain contact information for certain of the Committee members.

⁴ Acaena Amoros Romero has since formally resigned from the Committee.

- f) filed and prosecuted an objection to the motion to lift the automatic stay filed by the Joint Provisional Liquidators of FTX Digital Markets, Ltd. (the “JPLs”);
- g) conducted discovery and prepared for a trial in respect of the motion to lift the automatic stay filed by the JPLs;
- h) prepared for and conducted oral argument in respect of the Debtors’ and the Committee’s joint motion to continue sealing customer information;
- i) analyzed legal and factual issues regarding contemplated plan constructs; and
- j) formulated a protocol for the management of the Debtors’ cryptocurrency and digital asset holdings.

7. Given the Committee’s accomplishments during the Application Period, as advised by Paul Hastings, and the complexities of these Chapter 11 Cases, Paul Hastings submits that the compensation and expense reimbursement sought herein for the necessary and beneficial professional services Paul Hastings provided to the Committee during the Application Period is reasonable and appropriate, commensurate with the scale, nature, and complexity of these Chapter 11 Cases and should be approved.

Summary of Legal Services Rendered During Application Period

8. As discussed above, during the Application Period, Paul Hastings provided extensive and important professional services to the Committee in connection with these Chapter 11 Cases. These services were often performed under severe time constraints and were necessary to address a multitude of critical issues both unique to these Chapter 11 Cases and typically faced by large corporate estates in similar cases of this magnitude and complexity.

9. To provide a meaningful summary of Paul Hastings’ services provided on behalf of the Committee, Paul Hastings has established, in accordance with its internal billing procedures, certain subject matter task codes (each, a “Matter Task Code”) in connection with these Chapter 11 Cases. The following is a summary, by Matter Task Code, of the most significant professional

services provided by Paul Hastings during the Application Period. This summary is organized in accordance with Paul Hastings' internal system of task codes. The detailed descriptions demonstrate that Paul Hastings was heavily involved in performing services for the Committee on a daily basis, often including night and weekend work, to meet the needs of the Committee in these Chapter 11 Cases. A schedule setting forth a description of the Matter Task Codes utilized in these cases, the number of hours expended by Paul Hastings partners, associates and paraprofessionals by matter, and the aggregate fees associated with each matter is attached hereto as **Exhibit D-1**.

Plan and Disclosure Statement (including Business Plan) (Task Code B320)
Fees: \$1,559,792.50 Total Hours: 1,057.30

10. During the Application Period, Paul Hastings prepared materials for the Committee's reference regarding the plan process, as well as various legal, regulatory, and factual issues related to the Debtors' proposed plan terms. Paul Hastings also engaged with the Debtors' counsel, Sullivan & Cromwell LLP ("Sullivan & Cromwell"), regarding the Debtors' proposed terms for a plan of reorganization, and evaluated the various legal and economic implications of various plan terms proposed by the Debtors. Paul Hastings evaluated various alternate proposals for certain plan terms, and conducted legal and factual analysis with respect to such contemplated plan constructs. In coordination with FTI Consulting, Inc. ("FTI Consulting"), financial advisor to the Committee, Paul Hastings prepared detailed analyses of possible creditor recoveries under various plan constructs, and presented these analyses to the Committee for its consideration.

Meetings and Communications with Creditors (Task Code B150)
Fees: \$1,253,667.00 Total Hours: 787.70

11. During the Application Period, Paul Hastings led regularly-scheduled telephonic conferences with the Committee to discuss case strategy and to analyze various pending motions and other issues arising in connection with the Debtors' investigations, litigations, asset analysis and recovery, and business operations. Given the scale and complexity of these Chapter 11 Cases,

Paul Hastings also led frequent meetings with the various subcommittees of the Committee and individual members of the Committee to analyze matters specific to these Chapter 11 Cases. Paul Hastings prepared reports, summaries, and agendas for the Committee's review and evaluation on a variety of matters, and responded to Committee members' questions and concerns raised on behalf of the creditor body at large. Paul Hastings coordinated with FTI Consulting and Jefferies LLC ("Jefferies," and, together with FTI Consulting and Paul Hastings, the "Committee Professionals"), investment banker to the Committee, with respect to Committee communications, case strategy, and workstreams. To manage workflow and ensure efficient administration of these cases, Paul Hastings also conducted periodic internal update calls with Jefferies and FTI Consulting.

12. Additionally, Paul Hastings maintained an updated and publicly-accessible website which provides answers to commonly asked questions regarding the bankruptcy process and the Chapter 11 Cases, and provided updates to the creditor body at large via the Committee's social media channels. Paul Hastings consistently responded to creditor inquiries via the Committee's website and noticing agent, Epiq Corporate Restructuring, LLC, as well as via telephone calls and email, and raised the concerns communicated by the wider creditor body with the Committee Professionals as well as the Debtors' professionals.

Investigations (Task Code B261)
Fees: \$1,189,195.50 Total Hours: 1,136.00

13. During the Application Period, Paul Hastings continued to collaborate with the Debtors' special counsel, Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel"), regarding the investigation of the Debtors' and certain insiders' prepetition activities to identify and pursue potentially valuable estate causes of action. In connection with these investigative efforts, and pursuant to its efforts to resolve discovery disputes consensually, Paul Hastings

prepared and served requests for production of documents pursuant to Bankruptcy Rule 2004 and Local Rule 2004-1 on the Debtors' prepetition professionals, including banks and accountants. Paul Hastings also met and conferred with the targets of such investigations, and reviewed and analyzed thousands of documents produced in response to discovery requests to identify potential causes of action. Additionally, Paul Hastings reviewed and independently verified Quinn Emanuel's conclusions with respect to certain investigations into the Debtors' prepetition ventures, charitable donations, and acquisitions. Paul Hastings also provided regular updates to the Committee on the results of the various investigations.

Asset Disposition (Task Code B130)

Fees: \$1,173,465.00 Total Hours: 785.70

14. During the Application Period, Paul Hastings took an active role in the Debtors' various sale processes. Paul Hastings, in close coordination with Jefferies, evaluated documents provided by interested parties with respect to, among other things, (i) the potential sale or restart of the Debtors' exchanges, (ii) the potential sale of the Debtors' fund positions, and (iii) the potential sale of the Debtors' venture and digital assets. Paul Hastings also performed thorough analyses of legal and regulatory issues with respect to the sale of the Debtors' investments, which was shared with the Debtors' advisors, to inform their approach regarding disposition of those assets.

15. Paul Hastings also conducted substantial due diligence in respect of the Debtors' prepetition venture investments to provide a comprehensive recommendation to the Committee regarding supporting, or objecting to, any proposed sales of such investments by the Debtors. Paul Hastings also conducted legal analyses regarding the underlying value of causes of actions and mutual releases in respect of any sales, and conveyed this analysis to the Debtors' professionals.

Regulatory Matters (Task Code B215)

Fees: \$506,302.50 Total Hours: 329.80

16. During the Application Period, Paul Hastings analyzed and provided advice related to the Debtors' compliance with state and federal regulations, as well as foreign regulatory bodies and agencies, to determine, among other things, whether the value of the Debtors' estates would be enhanced or maximized by alternative approaches to monetization, investment, or management of the Debtors' significant cash and digital asset holdings. Additionally, Paul Hastings provided analysis of regulatory and licensing issues with respect to a sale or reorganization of the Debtors' exchanges as well as potential constructs for a plan of reorganization.

Asset Analysis and Recovery (Task Code B120)

Fees: \$375,126.50 Total Hours: 271.70

17. During the Application Period, Paul Hastings reviewed and analyzed materials provided by the Debtors' professionals pertaining to the valuation and potential recovery of the Debtors' extensive assets. Additionally, Paul Hastings attorneys performed independent analyses and research related to the Debtors' assets, including estate causes of actions, venture investments, cryptocurrency and digital assets, cash, and tangibles. Paul Hastings, along with the other Committee Professionals, prepared various presentations to the Committee conveying such analyses along with any recommendations.

General Litigation (Task Code B191)

Fees: \$365,644.50 Total Hours: 297.90

18. During the Application Period, Paul Hastings conducted legal analysis regarding the issues raised by the numerous adversary proceedings filed by the Debtors against various entities and insiders and prepared materials for the Committee's review and reference in that regard. Paul Hastings also performed an investigation as to causes of action against certain litigation targets and coordinated with the Debtors' counsel with respect to the settlement of

potential claims against the Debtors. At all times during the Application Period, to avoid duplicative efforts, Paul Hastings engaged in regular correspondence with the Debtors' professionals regarding the foregoing activities.

19. Throughout the Application Period, Paul Hastings closely monitored approximately 20 related lawsuits, including class actions against the Debtors' former management and professionals, and prepared reports and summaries in respect of these related actions for the Committee's review and evaluation.

Information Required by the Guidelines

20. Attached hereto as **Exhibit A** through **Exhibit E** are certain schedules requested by *Appendix B of the United States Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* (the "**U.S. Trustee Guidelines**").⁵

21. Paul Hastings responds to the questions set forth in Paragraph C.5. of the U.S. Trustee Guidelines as follows:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees, or terms for services pertaining to this engagement that were provided during the Application Period?

Response: No.

Question: If the fees sought in this application as compared to the fees budgeted for the Application Period are higher by 10% or more, did you discuss the reasons for the variation with the client.

Response: Not applicable.

Question: Have any of the professionals included in this application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

⁵ The Committee and Paul Hastings reserve all rights as to the relevance and substantive legal effect of the U.S. Trustee Guidelines with respect to any application for compensation in the Chapter 11 Cases.

Question: Does the application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Response: Yes. The Application includes approximately 71.2 hours and associated fees of approximately \$62,537.50 related to reviewing or revising time records or invoices for, among other things, ensuring time entries are properly categorized by U.S. Trustee task code and protecting privileged or confidential information, particularly as to the identity of certain litigation, investigation, and asset disposition targets. Pursuant to agreement with the Fee Examiner, Paul Hastings created a coding system whereby certain junior associates and paraprofessionals review the monthly time entries for names of such targets and replace the target name with a code number. While the U.S. Trustee and the Fee Examiner receive the original invoices, Paul Hastings publicly files and serves the coded invoices. The hours and fees above reflect, in part, this process.

Question: Does this application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: Yes, as set forth above.

Question: If the application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rates increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation consistent with ABA Formal Ethics Opinion 11-458?

Response: Paul Hastings did not adjust its rates during the Application Period.

22. To the extent that time or disbursement charges for services rendered or disbursements incurred on behalf of the Committee relate to the Application Period, but were not processed before the preparation of, or included in, this Application, or Paul Hastings has for any other reason not sought compensation or reimbursement with respect to such services or expenses, Paul Hastings reserves the right to request compensation for such services, and reimbursement of such expenses, in a supplemental or future application. Also, Paul Hastings does not waive, and expressly reserves, its right to respond to any objections regarding this Application and the amounts sought for Paul Hastings' work in the Chapter 11 Cases.

Dated: September 15, 2023
New York, New York

PAUL HASTINGS LLP

/s/ Erez E. Gilad

Kristopher M. Hansen*

Kenneth Pasquale*

Erez E. Gilad*

Gabriel E. Sasson*

Isaac S. Sasson*

200 Park Avenue

New York, NY 10166

Telephone: (212) 318-6000

Facsimile: (212) 319-4090

Email: krishansen@paulhastings.com

kenpasquale@paulhastings.com

erezgilad@paulhastings.com

gabesasson@paulhastings.com

isaacsasson@paulhastings.com

** Admitted pro hac vice*

*Counsel to the Official Committee
of Unsecured Creditors*

EXHIBIT A**CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES**

The blended hourly rate for Paul Hastings' timekeepers in its New York office who billed to non-bankruptcy matters (collectively, the "Non-Bankruptcy Matters")¹ during the twelve-month period beginning on August 1, 2022 and ending on July 31, 2023 was, in the aggregate, approximately \$1,143 per hour. The blended hourly rate for Paul Hastings' timekeepers who billed to the Chapter 11 Cases during the Application Period was approximately \$1,359 per hour. A detailed comparison of these rates follows:

| Category of Timekeeper | Blended Hourly Rate | |
|---------------------------------------|---|----------------------------------|
| | Non-Bankruptcy Matters Blended Hourly Rate | Committee Blended Hourly Rate |
| Partner | \$1,538 | \$1,820 |
| Counsel | \$1,351 | \$1,463 |
| Associate | \$935 | \$1,016 |
| Paralegal | \$474 | \$540 |
| All Timekeepers Aggregated | \$1,143 | \$1,359 |

¹ It is the nature of Paul Hastings' practice that certain non-bankruptcy engagements require the advice and counsel of professionals and paraprofessionals who work primarily within Paul Hastings' restructuring group. Accordingly, Non-Bankruptcy Matters consist of matters for which Paul Hastings' timekeepers represented a client in matters other than court-approved engagements as counsel for the debtor, the chapter 11 trustee, or an official committee under the Bankruptcy Code. Thus, the Non-Bankruptcy Matters include, in part, time billed by Paul Hastings' timekeepers who work primarily within Paul Hastings' restructuring group.

EXHIBIT B**SUMMARY OF TIMEKEEPERS FOR APPLICATION PERIOD**

| Name, Position | Year of First Admission, Department | Fees Billed in this Application Period | Hours Billed in this Application Period | Hourly Rate Billed | | Number of Rate Increases Since Case Inception ¹ |
|--------------------|---|---|---|------------------------|------------------------------------|--|
| | | | | In this Application | In First Interim Application | |
| PARTNER | | | | | | |
| Arai, Toshiyuki | 1985, Mergers & Acquisitions | \$1,480.00 | 0.80 | \$1,850.00 | \$1,710.00 | 1 |
| Bell, Katherine | 2001, Finance | \$18,360.00 | 10.80 | \$1,700.00 | N/A | N/A |
| Daniel, Chris | 1999, Fintech and Payments Group | \$85,170.00 | 50.10 | \$1,700.00 | \$1,585.00 | 1 |
| Despins, Luc A. | 1986, Financial Restructuring | \$790.00 | 0.40 | \$1,975.00 | \$1,860.00 | 1 |
| Gilad, Erez | 2001, Financial Restructuring | \$1,055,625.00 | 563.00 | \$1,875.00 | \$1,735.00 | 1 |
| Hansen, Kris | 1996, Financial Restructuring | \$764,015.00 | 368.20 | \$2,075.00 | \$1,935.00 | 1 |
| Kelly, Brian | 2001, Financial Restructuring | \$406,575.00 | 250.20 | \$1,625.00 | \$1,510.00 | 1 |
| Madell, Jaimie | 2012, Structured Credit | \$4,590.00 | 2.70 | \$1,700.00 | n/a | n/a |
| Merola, Frank | 1988, Financial Restructuring | \$543,187.50 | 289.70 | \$1,875.00 | \$1,735.00 | 1 |
| Murphy, Matt M. | 1999, Financial Restructuring | \$9,975.00 | 5.70 | \$1,750.00 | \$1,635.00 | 1 |
| Opich, Joseph | 1988, Tax | \$592.50 | 0.30 | \$1,975.00 | n/a | n/a |
| Pasquale, Ken | 1990, Financial Restructuring | \$1,272,750.00 | 678.80 | \$1,875.00 | \$1,735.00 | 1 |

¹ Effective February 14, 2023, with Committee approval, Paul Hastings implemented hourly rate adjustments in the Chapter 11 Cases in accordance with the Retention Order, the Retention Application, the Voorhees Declaration, and the Gilad Declaration.

| Name, Position | Year of First Admission, Department | Fees Billed in this Application Period | Hours Billed in this Application Period | Hourly Rate Billed | | Number of Rate Increases Since Case Inception ¹ |
|------------------------------------|--|---|---|---------------------------------|------------------------------------|--|
| | | | | In this Application | In First Interim Application | |
| Pasquale, Ken (Travel) | 1990, Financial Restructuring | \$2,062.50 | 2.20 | \$937.50 (Bill at ½ rate) | \$867.50 (Bill at ½ rate) | 1 |
| Perotto, Sal | 2014, Financial Restructuring | \$1,625.00 | 1.00 | \$1,625.00 | N/A | N/A |
| Sasson, Gabe | 2010, Financial Restructuring | \$739,700.00 | 455.20 | \$1,625.00 | \$1,510.00 | 1 |
| Sibbitt, Eric C. | 1997, Fintech and Payments Group | \$188,325.00 | 121.50 | \$1,550.00 | \$1,410.00 | 1 |
| Srivastava, Arun | 1991, Fintech and Payments Group | \$58,710.00 | 30.90 | \$1,900.00 | \$1,760.00 | 1 |
| Tsao, Leo | 1999, Investigation & White Collar Defense | \$34,465.00 | 22.60 | \$1,525.00 | \$1,410.00 | 1 |
| Zuppone, Michael | 1989, Securities & Capital Markets | \$90,860.00 | 47.20 | \$1,925.00 | N/A | N/A |
| Zwickel, Arthur | 1993, Investment Funds and Private Capital | \$3,700.00 | 2.00 | \$1,850.00 | N/A | N/A |
| Partner Total | | \$5,282,557.50 | 2,903.30 | | | |
| OF COUNSEL | | | | | | |
| Greenbacker, Lauren-Kelly D. | 2014, Fintech and Payments Group | \$92,482.50 | 64.90 | \$1,425.00 | \$1,225.00 | 2 |
| Griffin, Meagan E. | 2013, Fintech and Payments Group | \$104,025.00 | 73.00 | \$1,425.00 | \$1,230.00 | 2 |

| Name, Position | Year of First Admission, Department | Fees Billed in this Application Period | Hours Billed in this Application Period | Hourly Rate Billed | | Number of Rate Increases Since Case Inception ¹ |
|--------------------------|---|---|---|------------------------|------------------------------------|--|
| | | | | In this Application | In First Interim Application | |
| Kaplan, Lawrence | Fintech and Payments Group, 1987 | \$11,900.00 | 7.00 | \$1,700.00 | N/A | N/A |
| Levine, Eric M. | 2007, Mergers & Acquisitions | \$19,470.00 | 13.20 | \$1,475.00 | \$1,525.00 | 1 |
| Moffatt, Nina | 2009, Fintech and Payments Group | \$10,972.50 | 7.70 | \$1,425.00 | N/A | N/A |
| Silber, Gary | 2011, Tax | \$105,600.00 | 66.00 | \$1,600.00 | \$1,490.00 | 1 |
| Traxler, Katherine A. | 1990, Financial Restructuring | \$12,505.00 | 12.20 | \$1,025.00 | \$920.00 | 1 |
| Of Counsel Total | | \$356,955.00 | 244.00 | | | |
| ASSOCIATE | | | | | | |
| Anderson, Chris | 2017, Fintech and Payments Group | \$18,525.00 | 15.00 | \$1,235.00 | \$1,120.00 | 1 |
| Burns, Elena Gold | 2019, Private Equity | \$15,637.50 | 13.90 | \$1,125.00 | \$930.00 | 1 |
| Catalano, Kristin | 2021, Financial Restructuring | \$104,493.00 | 114.20 | \$915.00 | \$775.00 | 1 |
| Daly, Crispin | 2010, Financial Restructuring | \$4,884.00 | 3.70 | \$1,320.00 | \$1,230.00 | 1 |
| Diaz, Caroline | 2021, Financial Restructuring | \$168,075.00 | 149.40 | \$1,125.00 | \$930.00 | 1 |
| Duffy, Logan | 2022, Mergers & Acquisitions | \$166,041.00 | 194.20 | \$855.00 | N/A | N/A |
| Fedler, Kayla | 2022, Fintech and Payments Group | \$4,275.00 | 5.00 | \$855.00 | \$755.00 | 1 |
| Gaviria, Natasha | 2022, Life Sciences and Healthcare | \$76,768.50 | 83.90 | \$915.00 | n/a | n/a |

| Name, Position | Year of First Admission, Department | Fees Billed in this Application Period | Hours Billed in this Application Period | Hourly Rate Billed | | Number of Rate Increases Since Case Inception ¹ |
|---------------------------|---|---|---|------------------------|------------------------------------|--|
| | | | | In this Application | In First Interim Application | |
| Gomes- Abreau, Adam | 2023, Life Sciences and Healthcare, | \$43,434.00 | 50.80 | \$855.00 | N/A | N/A |
| Grewal, Rav | 2022, Securities & Capital Markets | \$16,287.00 | 17.80 | \$915.00 | N/A | N/A |
| Iaffaldano, Jack | 2020, Financial Restructuring | \$325,350.00 | 289.20 | \$1,125.00 | \$930.00 | 1 |
| Jackson, Chala | 2022, Corporate | \$58,054.50 | 67.90 | \$855.00 | N/A | N/A |
| John, Nina | 2022, Securities & Capital Markets | \$110,038.50 | 128.70 | \$855.00 | N/A | N/A |
| Khoury, Gabriel | 2021, Fintech and Payments Group | \$104,767.50 | 114.50 | \$915.00 | \$775.00 | 1 |
| Koch, Leonie | 2023 Financial Restructuring | \$495,301.50 | 579.30 | \$855.00 | \$755.00 | 1 |
| Levine, Bob | 2014, Financial Restructuring | \$195,693.00 | 151.70 | \$1,290.00 | n/a | n/a |
| Maksud, Muaaz | 2021, Mergers & Acquisitions | \$54,808.50 | 59.90 | \$915.00 | n/a | n/a |
| McMillan, Jillian | 2019, Financial Restructuring | \$450.00 | 0.40 | \$1,125.00 | n/a | n/a |
| Miliotes, Lanie | 2023, Financial Restructuring | \$115,083.00 | 134.60 | \$855.00 | \$755.00 | 1 |
| Nizamian, Andrew A. | 2017, Fintech and Payments Group | \$114,237.50 | 92.50 | \$1,235.00 | \$1,120.00 | 1 |
| Oakley, Erik | 2022, Securities & Capital Markets | \$88,749.00 | 103.80 | \$855.00 | N/A | N/A |

| Name, Position | Year of First Admission, Department | Fees Billed in this Application Period | Hours Billed in this Application Period | Hourly Rate Billed | | Number of Rate Increases Since Case Inception ¹ |
|---------------------------|--|---|---|---------------------------------|------------------------------------|--|
| | | | | In this Application | In First Interim Application | |
| Quattrocchi, Sarah A. | 2020, Fintech and Payments Group | \$27,337.50 | 24.30 | \$1,125.00 | \$930.00 | 1 |
| Sasson, Isaac | 2016, Financial Restructuring | \$691,956.00 | 536.40 | \$1,290.00 | \$1,200.00 | 1 |
| Sasson, Isaac (Travel) | 2016, Financial Restructuring | \$1,612.50 | 2.50 | \$645.00 (Bill at ½ rate) | \$600.00 (Bill at ½ rate) | 1 |
| Shen, Yiren | 2018, Securities & Capital Markets | \$19,387.50 | 16.50 | \$1,175.00 | N/A | N/A |
| Silvers, Zach | 2021, Fintech and Payments Group | \$8,342.50 | 7.10 | \$1,175.00 | N/A | N/A |
| Steed, Jeremy | 2013, Investigation & White Collar Defense | \$4,620.00 | 3.50 | \$1,320.00 | N/A | N/A |
| Wong, Nicole | 2023, Tax | \$31,036.50 | 36.30 | \$855.00 | n/a | n/a |
| Xu, Christine | 2022, Financial Restructuring | \$192,607.50 | 210.50 | \$915.00 | \$775.00 | 1 |
| Associate Total | | \$3,257,853.00 | 3,207.50 | | | |
| OTHER ATTORNEY | | | | | | |
| Endo, Katsumi | 2022, Mergers & Acquisitions | \$2,255.00 | 4.10 | \$550.00 | n/a | n/a |
| Turanchik, Stephen | 1996, Tax | \$7,234.50 | 5.30 | \$1,240.00 | n/a | n/a |
| Other Attorney Total | | \$9,489.50 | 9.40 | | | |
| PARAPROFESSIONAL | | | | | | |
| Austin, Javii | Legal Research Analyst | \$1,040.00 | 2.60 | \$400.00 | n/a | n/a |
| Chang, Irene | Legal Research Analyst | \$200.00 | 0.50 | \$400.00 | n/a | n/a |

| Name, Position | Year of First Admission, Department | Fees Billed in this Application Period | Hours Billed in this Application Period | Hourly Rate Billed | | Number of Rate Increases Since Case Inception ¹ |
|-------------------------------|--|---|---|------------------------|------------------------------------|--|
| | | | | In this Application | In First Interim Application | |
| Ecklund, Amy | Technical Operations Senior Analyst | \$840.00 | 2.00 | \$420.00 | n/a | n/a |
| Elliott, Elizabeth | Practice Innovation | \$600.00 | 1.50 | \$400.00 | N/A | N/A |
| Laskowski, Mat | Financial Restructuring | \$117,288.00 | 217.20 | \$540.00 | \$515.00 | 1 |
| Lopez, Mayra | Technical Operations Senior Analyst | \$4,125.00 | 11.00 | \$375.00 | n/a | n/a |
| Magzamen, Michael | Financial Restructuring | \$33,318.00 | 61.70 | \$540.00 | \$515.00 | 1 |
| Mohamed, David | Financial Restructuring | \$7,938.00 | 14.70 | \$540.00 | \$515.00 | 1 |
| O'Dea, Heather | Legal Research Analyst | \$400.00 | 1.00 | \$400.00 | n/a | n/a |
| Paraprofessional Total | | \$165,749.00 | 312.20 | | | |
| Total: | | \$9,072,604.00 | 6,676.40 | | | |
| Blended Hourly Rate: | | | | \$1,359 | | |

EXHIBIT C

BUDGET AND STAFFING PLAN FOR APPLICATION PERIOD

EXHIBIT C-1**BUDGET****Period Covered:** May 2023

| U.S. Trustee Task Code and Project Category | Estimated Hours | Estimated Fees | Hours Billed | Fees Sought |
|---|------------------------|-----------------------|---------------------|-----------------------|
| B110 Case Administration | 115 | \$156,170.00 | 125.5 | \$147,969.50 |
| B112 General Creditor Inquiries | 10 | \$13,580.00 | 7.2 | \$12,347.00 |
| B113 Case Analysis/Pleadings Review | 10 | \$13,580.00 | 3.6 | \$3,903.00 |
| B115 Meetings and Communications with Debtors | 175 | \$237,650.00 | 127.6 | \$211,649.00 |
| B120 Asset Analysis and Recovery | 150 | \$203,700.00 | 112.7 | \$135,309.00 |
| B130 Asset Disposition | 400 | \$543,200.00 | 378.9 | \$581,305.00 |
| B140 Relief from Stay/Adequate Protection Proceedings | 75 | \$101,850.00 | 63.3 | \$81,397.00 |
| B150 Meetings of and Communications with Creditors | 400 | \$543,200.00 | 327.3 | \$532,948.00 |
| B155 Court Hearings | 50 | \$67,900.00 | 3.8 | \$6,100.00 |
| B162 Fee/Compensation Matters (Paul Hastings) | 100 | \$135,800.00 | 100.6 | \$100,931.50 |
| B165 Fee/Employment Applications for Other Professionals | 15 | \$20,370.00 | 2.1 | \$3,512.50 |
| B166 Fee/Compensation Matters (Other Professionals) | 50 | \$67,900.00 | 47.3 | \$43,480.00 |
| B175 Bahamian PropCo Analysis | 10 | \$13,580.00 | 4.1 | \$8,185.50 |
| B180 Avoidance Action Analysis | 20 | \$27,160.00 | 19.1 | \$22,341.00 |
| B189 Monitoring or Participating in Related Cryptocurrency Bankruptcy | 25 | \$33,950.00 | 26 | \$25,714.50 |
| B190 Other Contested Matters (excl. assumption/rejections motions) | 100 | \$135,800.00 | 92.9 | \$119,756.50 |
| B191 General Litigation | 100 | \$135,800.00 | 80.4 | \$87,977.50 |
| B210 Business Operations | 10 | \$13,580.00 | 7.1 | \$6,904.50 |
| B215 Regulatory Matters | 200 | \$271,600.00 | 150 | \$247,303.00 |
| B220 Employee Benefits/Pensions | 15 | \$20,370.00 | 4.4 | \$2,817.50 |
| B230 Financing/Cash Collections | 5 | \$6,790.00 | 3.8 | \$6,039.00 |
| B240 Tax Issues | 50 | \$67,900.00 | 41.8 | \$55,956.00 |
| B261 Investigations | 400 | \$543,200.00 | 392.6 | \$402,113.00 |
| B310 Claims Administration and Objections | 115 | \$156,170.00 | 98.4 | \$139,022.50 |
| B320 Plan and Disclosure Statement (including Business Plan) | 250 | \$339,500.00 | 219 | \$328,970.00 |
| Total | 2,850 | \$3,870,300.00 | 2,439.5 | \$3,313,952.00 |

EXHIBIT C-2**BUDGET****Period Covered: June 2023**

| U.S. Trustee Task Code and Project Category | Estimated Hours | Estimated Fees | Hours Billed | Fees Sought |
|---|------------------------|-----------------------|---------------------|-----------------------|
| B110 Case Administration | 75 | \$102,975.00 | 76.2 | \$98,577.50 |
| B111 Schedules and Statements of Financial Affairs | 10 | \$13,730.00 | 0.5 | \$ 427.50 |
| B112 General Creditor Inquiries | 25 | \$34,325.00 | 16.9 | \$22,406.50 |
| B113 Case Analysis/Pleadings Review | 15 | \$20,595.00 | 12.2 | \$13,077.00 |
| B115 Meetings and Communications with Debtors | 150 | \$205,950.00 | 89.8 | \$152,390.00 |
| B120 Asset Analysis and Recovery | 100 | \$137,300.00 | 81.3 | \$120,614.00 |
| B130 Asset Disposition | 275 | \$377,575.00 | 232.3 | \$352,200.50 |
| B140 Relief from Stay/Adequate Protection Proceedings | 115 | \$157,895.00 | 102.7 | \$144,029.00 |
| B150 Meetings of and Communications with Creditors | 300 | \$411,900.00 | 247.8 | \$392,924.00 |
| B155 Court Hearings | 100 | \$137,300.00 | 93.7 | \$132,426.50 |
| B160 Retention/Employment Matters (Paul Hastings) | 10 | \$13,730.00 | 2.8 | \$2,230.50 |
| B162 Fee/Compensation Matters (Paul Hastings) | 75 | \$102,975.00 | 54.6 | \$50,278.00 |
| B166 Fee/Compensation Matters (Other Professionals) | 25 | \$34,325.00 | 23.2 | \$21,154.00 |
| B175 Bahamian PropCo Analysis | 10 | \$13,730.00 | 2.6 | \$4,425.00 |
| B180 Avoidance Action Analysis | 30 | \$41,190.00 | 21.8 | \$30,118.50 |
| B185 Assumption/Rejection of Leases and Contracts | 10 | \$13,730.00 | 5.8 | \$5,739.00 |
| B189 Monitoring or Participating in Related Cryptocurrency Bankruptcy | 50 | \$68,650.00 | 32.9 | \$33,321.00 |
| B190 Other Contested Matters (excl. assumption/rejections motions) | 150 | \$205,950.00 | 135.1 | \$190,131.50 |
| B191 General Litigation | 150 | \$205,950.00 | 125.6 | \$166,499.00 |
| B195 Non-Working Travel | 10 | \$13,730.00 | 4.7 | \$3,675.00 |
| B210 Business Operations | 15 | \$20,595.00 | 13.3 | \$14,281.50 |
| B211 Financial Reports (Monthly Operating Reports) | 10 | \$13,730.00 | 0.5 | \$937.50 |
| B215 Regulatory Matters | 125 | \$171,625.00 | 98.7 | \$146,090.00 |
| B220 Employee Benefits/Pensions | 10 | \$13,730.00 | 1.1 | \$1,633.50 |
| B230 Financing/Cash Collections | 10 | \$13,730.00 | 0.6 | \$1,125.00 |
| B240 Tax Issues | 50 | \$68,650.00 | 26.9 | \$36,989.50 |
| B261 Investigations | 375 | \$514,875.00 | 361.9 | \$364,699.50 |
| B310 Claims Administration and Objections | 75 | \$102,975.00 | 67.3 | \$99,235.50 |
| B320 Plan and Disclosure Statement (including Business Plan) | 375 | \$514,875.00 | 328.5 | \$502,307.50 |
| Total | 2,730 | \$3,748,290.00 | 2,261.3 | \$3,103,943.50 |

EXHIBIT C-3**BUDGET****Period Covered: July 2023**

| U.S. Trustee Task Code and Project Category | Estimated Hours | Estimated Fees | Hours Billed | Fees Sought |
|---|------------------------|-----------------------|---------------------|-----------------------|
| B110 Case Administration | 100 | \$134,400.00 | 94 | \$104,547.00 |
| B111 Schedules and Statements of Financial Affairs | 10 | \$13,440.00 | 3 | \$2,745.00 |
| B112 General Creditor Inquiries | 10 | \$13,440.00 | 5.9 | \$7,970.50 |
| B113 Case Analysis/Pleadings Review | 10 | \$13,440.00 | 1.9 | \$2,301.00 |
| B115 Meetings and Communications with Debtors | 100 | \$134,400.00 | 83 | \$132,865.50 |
| B120 Asset Analysis and Recovery | 110 | \$147,840.00 | 77.7 | \$119,203.50 |
| B130 Asset Disposition | 200 | \$268,800.00 | 174.5 | \$239,959.50 |
| B150 Meetings of and Communications with Creditors | 250 | \$336,000.00 | 212.6 | \$327,795.00 |
| B155 Court Hearings | 20 | \$26,880.00 | 17.7 | \$21,060.00 |
| B162 Fee/Compensation Matters (Paul Hastings) | 30 | \$40,320.00 | 26.8 | \$23,930.00 |
| B166 Fee/Compensation Matters (Other Professionals) | 10 | \$13,440.00 | 5.3 | \$5,001.00 |
| B180 Avoidance Action Analysis | 120 | \$161,280.00 | 102.8 | \$158,176.00 |
| B189 Monitoring or Participating in Related Cryptocurrency Bankruptcy | 20 | \$26,880.00 | 22.4 | \$24,568.50 |
| B190 Other Contested Matters (excl. assumption/rejections motions) | 25 | \$33,600.00 | 19.3 | \$22,567.50 |
| B191 General Litigation | 100 | \$134,400.00 | 91.9 | \$111,168.00 |
| B210 Business Operations | 15 | \$20,160.00 | 6.6 | \$7,129.00 |
| B211 Financial Reports (Monthly Operating Reports) | 10 | \$13,440.00 | 0.6 | \$1,125.00 |
| B215 Regulatory Matters | 100 | \$134,400.00 | 81.1 | \$112,909.50 |
| B240 Tax Issues | 50 | \$67,200.00 | 43.3 | \$58,822.50 |
| B261 Investigations | 400 | \$537,600.00 | 381.5 | \$422,383.00 |
| B310 Claims Administration and Objections | 20 | \$26,880.00 | 13.9 | \$19,966.50 |
| B320 Plan and Disclosure Statement (including Business Plan) | 600 | \$806,400.00 | 509.8 | \$728,515.00 |
| Total | 2,310 | \$3,104,640.00 | 1,975.6 | \$2,654,708.50 |

EXHIBIT C-4
STAFFING PLAN

Period Covered: May 2023

| Category of Timekeeper (using categories maintained by the firm) | Number of Timekeepers Expected to Work on Matter During Budget Period | Anticipated Average Hourly Rate for Budget Period | Actual Number of Timekeepers Who Worked on Matter During Budget Period | Average Hourly Rate for Budget Period |
|--|---|--|--|---|
| Partner | 15 | \$1,650 | 15 | \$1,795 |
| Of Counsel | 5 | \$1,400 | 7 | \$1,445 |
| Associate | 25 | \$1,100 | 23 | \$1,131 |
| Paraprofessional | 3 | \$515 | 6 | \$434 |

Period Covered: June 2023

| Category of Timekeeper (using categories maintained by the firm) | Number of Timekeepers Expected to Work on Matter During Budget Period | Anticipated Average Hourly Rate for Budget Period | Actual Number of Timekeepers Who Worked on Matter During Budget Period | Average Hourly Rate for Budget Period |
|--|---|--|--|---|
| Partner | 15 | \$1,650 | 13 | \$1,709 |
| Of Counsel | 8 | \$1,400 | 7 | \$1,445 |
| Associate | 25 | \$1,100 | 22 | \$1,034 |
| Paraprofessional | 3 | \$515 | 4 | \$458 |

Period Covered: July 2023

| Category of Timekeeper (using categories maintained by the firm) | Number of Timekeepers Expected to Work on Matter During Budget Period | Anticipated Average Hourly Rate for Budget Period | Actual Number of Timekeepers Who Worked on Matter During Budget Period | Average Hourly Rate for Budget Period |
|--|---|--|--|---|
| Partner | 15 | \$1,650 | 13 | \$1,766 |
| Of Counsel | 8 | \$1,400 | 5 | \$1,438 |
| Associate | 25 | \$1,100 | 25 | \$1,131 |
| Paraprofessional | 3 | \$515 | 7 | \$434 |

EXHIBIT D

SUMMARY OF COMPENSATION AND EXPENSE REIMBURSEMENT
FOR APPLICATION PERIOD

EXHIBIT D-1

| U.S. Trustee Task Code and Project Category | Hours Billed | Fees Sought |
|---|---------------------|--------------------|
| B110 Case Administration | 295.70 | \$351,094.00 |
| B111 Schedules and Statements of Financial Affairs | 3.50 | \$3,172.50 |
| B112 General Creditor Inquiries | 30.00 | \$42,724.00 |
| B113 Pleadings Review | 17.70 | \$19,281.00 |
| B115 Meetings and Communications with Debtors | 300.40 | \$496,904.50 |
| B120 Asset Analysis and Recovery | 271.70 | \$375,126.50 |
| B130 Asset Disposition | 785.70 | \$1,173,465.00 |
| B140 Relief from Stay/Adequate Protection Proceedings | 166.00 | \$225,426.00 |
| B150 Meetings of and Communications with Creditors | 787.70 | \$1,253,667.00 |
| B155 Court Hearings | 115.20 | \$159,586.50 |
| B160 Retention/Employment Matters (Paul Hastings) | 2.80 | \$2,230.50 |
| B162 Fee/Compensation Matters (Paul Hastings) | 182.00 | \$175,139.50 |
| B165 Fee/Employment Applications for Other Professionals | 2.10 | \$3,512.50 |
| B166 Fee/Compensation Matters (Other Professionals) | 75.80 | \$69,635.00 |
| B175 Bahamian PropCo Analysis | 6.70 | \$12,610.50 |
| B180 Avoidance Action Analysis | 143.70 | \$210,635.50 |
| B185 Assumption/Rejection of Leases and Contracts | 5.80 | \$5,739.00 |
| B189 Monitoring or Participating in Related Cryptocurrency Bankruptcy | 81.30 | \$83,604.00 |
| B190 Other Contested Matters(excl. assumption/rejections motions) | 247.30 | \$332,455.50 |
| B191 General Litigation | 297.90 | \$365,644.50 |
| B195 Non-Working Travel | 4.70 | \$3,675.00 |
| B210 Business Operations | 27.00 | \$28,315.00 |
| B211 Financial Reports (Monthly Operating Reports) | 1.10 | \$2,062.50 |
| B215 Regulatory Matters | 329.80 | \$506,302.50 |
| B220 Employee Benefits/Pensions | 5.50 | \$4,451.00 |

| | | |
|--|-----------------|-----------------------|
| B230 Financing/Cash Collections | 4.40 | \$7,164.00 |
| B240 Tax Issues | 112.00 | \$151,768.00 |
| B261 Investigations | 1,136.00 | \$1,189,195.50 |
| B310 Claims Administration and Objections | 179.60 | \$258,224.50 |
| B320 Plan and Disclosure Statement (including Business Plan) | 1,057.30 | \$1,559,792.50 |
| Total | 6,676.40 | \$9,072,604.00 |

EXHIBIT D-2

| <u>Category</u> | <u>Amount</u> |
|--|----------------------|
| Courier Service | \$171.08 |
| Computer Search | \$6,431.03 |
| Court Reporting Services | \$2,864.66 |
| Filing Fee | \$456.00 |
| In-house Black and White Reproduction Charges (6,386 copies at \$0.08 per page) | \$510.88 |
| In-house Color Reproduction Charges (13,742 copies at \$0.50 per page) | \$6,871.00 |
| Lodging | \$1,050.00 |
| Meals | \$285.27 |
| Local – Mileage | \$163.75 |
| Postage/Express Mail | \$4.50 |
| Outside Professional Services | \$207,485.82 |
| Taxi/Ground Transportation | \$2,304.16 |
| Travel Expense – Internet | \$29.45 |
| Travel Expense – Toll | \$46.82 |
| TOTAL: | \$228,674.42 |

EXHIBIT E**SUMMARY OF INTERIM FEE APPLICATION SUPPLEMENT**

| | |
|--|--|
| Name of Applicant | Paul Hastings LLP |
| Name of Client | Official Committee of Unsecured Creditors |
| Time period covered by this Application | May 1, 2023 through July 31, 2023 |
| Total compensation sought during the Application Period | \$9,072,604.00 |
| Total expenses sought during the Application Period | \$228,674.42 |
| Petition Date | November 11, 2022 and November 14, 2022 |
| Retention Date | December 20, 2022 |
| Date of order approving employment | February 7, 2023 [Docket No. 635] |
| Total compensation approved by interim order to date | \$14,249,975.62 |
| Total expenses approved by interim order to date | \$126,359.44 |
| Total allowed compensation paid to date pursuant to interim order | \$14,249,975.62 |
| Total allowed expenses paid to date pursuant to interim order | \$126,359.44 |
| Blended rate in the Application Period for all attorneys | \$1,400 |
| Blended rate in the Application Period for all timekeepers | \$1,359 |
| Compensation sought for the Application Period already paid pursuant to a monthly compensation order but not yet allowed | \$2,651,161.60 |
| Expenses sought for the Application Period already paid pursuant to a monthly compensation order but not yet allowed | \$46,492.78 |
| Number of professionals included for the Application Period | 56 |
| If applicable, number of professionals for the Application Period not included in staffing plan approved by client | n/a |
| If applicable, difference between fees budgeted and compensation sought during the Application Period | \$1,650,626.00 |
| Number of professionals billing fewer than 15 hours to the case during the Application Period | 20 |
| Are any rates higher than those approved or disclosed at retention? | Yes. Effective February 14, 2023, with the Committee's approval, Paul Hastings adjusted its hourly rates in accordance with customary practice, the Retention Order, the Retention Application, the Voorhees Declaration, and the Gilad Declaration. |